

# HARI GOVIND INTERNATIONAL LIMITED

Annual Report  
2006 - 2007



# HARI GOVIND INTERNATIONAL LIMITED

Administration Office: Gala No 14, Software Technology Park, Link Road, Sadar  
Nagpur. (State: Maharashtra). Tel./Fax: +-0712-2555363

## NOTICE

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of HARI GOVIND INTERNATIONAL LTD will be held on Saturday, the 29<sup>th</sup> day of September, 2007 at 11.30 a.m. at the registered office of the Company at 34/35, Mahindra Chambers, D.N. Road, Fort, Mumbai 400 001 to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Director's and Auditor's reports and Audited Balance Sheet as on 31<sup>st</sup> March, 2007 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mrs. Sunita J. Maniyar, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED THAT Mr. Raghavendra P. Gaikawari, who was appointed as Additional Director by the Board of Directors at duly convened Board Meeting held on 31<sup>st</sup> July, 2007 and who hold office upto the date of Annual General Meeting in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from member u/s 257 of the Act, proposing his candidature for office of Director, be and is appointed as Director of the Company liable to retire by rotation.

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED THAT Mr. Ashok R. Sarada who was appointed as Additional Director by the Board of Directors at duly convened Board Meeting held on 31<sup>st</sup> July, 2007 and who hold office upto the date of Annual General Meeting in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice in writing from member u/s 257 of the Act, proposing his candidature for office of Director, be and is appointed as Director of the Company liable to retire by rotation.

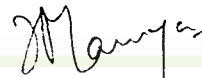
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## Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT 'BE A MEMBER.
2. Explanatory Statement, pursuant to section 173(2) in respect of Special business to be transacted at the Meeting is annexed herewith.
3. Members are required to intimate the change, if any in their registered address.
6. The Register of Members and Share Transfer Books shall remain closed from Saturday, 22<sup>nd</sup> September, 2007 to Saturday, 29<sup>th</sup> September, 2007 both days inclusive.

For and on behalf of the Board of Director



Place: Mumbai  
Date : 20<sup>th</sup> August, 2007

Jugalkishore Maniyar  
DIRECTOR



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## EXPLANATORY STATEMENT

The following explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, sets out all material facts relating to the business mentioned at item 3 & 4 of the accompanying notice dated 20<sup>th</sup> August, 2007

### Item No. 3:

Mr. Raghavendra P. Gaikawai is a post graduate from IIT Khargpur in 1993 in the field of Biotechnology and Chemical Engineering. He was appointed as Additional Director by Board of Director at its meeting held on 31<sup>st</sup> July,, 2007.

U/s 260 of the Companies Act, 1956, Mr. Raghavendra P. Gaikawai ceases to hold office at this Annual General Meeting and is eligible for re-appointment. The Notice u/s 257 of the Companies Act, 1956 has been received from a Shareholder signifying his intention to propose her appointment as a Director. The Board of Director that her experience and knowledge would be benefit and value of the Company and therefore his appointment is recommended.

Apart from Mr. Gaikawai, no other Directors is interested or concerned in this item of the business.

### Item No. 3:

Mr. Ashok R. Sarada is B.com Granduate and immense experience in business of Estate consultancy and Property Development. He was appointed as Additional Director by Board of Director at its meeting held on 31<sup>st</sup> July, 2007.

U/s 260 of the Companies Act, 1956, Mr. Ashok R. Sarada ceases to hold office at this Annual General Meeting and is eligible for re-appointment. The Notice u/s 257 of the Companies Act, 1956 has been received from a Shareholder signifying his intention to propose his appointment as a Director. The Board of Director that his experience and knowledge would be benefit and value of the Company and therefore his appointment is recommended.

Apart from Mr. Ashok R. Sarada, no other Directors is interested or concerned in this item of the business.

For and on behalf of the Board of Director

Place: Mumbai  
Date : 20<sup>th</sup> August, 2007

  
Jugalkishore Maniyar  
DIRECTOR



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## DIRECTORS' REPORT

To,  
The Members of  
**HARI GOVIND INTERNATIONAL LIMITED**

Yours Directors have pleasures in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2007

### FINANCIAL RESULTS:

	31.03.07	31.03.06
Total Income	Nil	Nil
Total Expenditure	1,99,019	1,00,016
PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX		
Less : Depreciation	Nil	Nil
PROFIT / (LOSS) BEFORE TAX	(1,99,019)	(1,00,016)
Less : Provisions for Tax	Nil	Nil
PROFIT / (LOSS) AFTER TAX	(1,99,019)	(1,00,016)
Profit / (Loss) brought forward from earlier year	(1,98,28,534)	(1,97,28,518)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET	(2,00,27,553)	(1,98,28,534)

### OPERATIONS REVIEW:

The factory of the Company is under closure since 1999-2000, there was no commercial operation during the years.

### DIVIDEND :

In view of the Losses, your Directors do not recommend any dividend for the year.

### DIRECTORS:

Mrs Sunita J Maniar retires by rotation and being eligible offer herself for re-appointment.

During the year Mr. Raghavendra P. Gaikawai and Mr. Ashok R. Sarada were appointed as Additional Director at the duly convened Board Meeting held on 31<sup>st</sup> July, 2007. In terms of the provisions contained u/s 260 of the Companies Act, 1956, they hold office only upto the date of ensuing Annual General Meeting. The Notice u/s 257 from the member signifying his intention to propose them as Director has been received by the Company. The necessary resolution for their appointment as Director liable to retire by rotation has been included in the Notice convening Annual General Meeting.

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## DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors confirm that :

1. In preparation of Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures, if any.
2. The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year ended 31<sup>st</sup> March, 2007 and of the Profit of the Company for that year.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
4. The Directors have prepared the annual accounts on a going concern basis.

## PUBLIC DEPOSITS :

The Company has not accepted the deposits from the public.

## AUDITORS:

The present Statutory Auditors M/s DILIP JAMBHEKAR & COMPANY, Chartered Accountants of the Company-retires-at ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## AUDITORS' REPORT :

The Observation made in the Auditors' Report are self explanatory and therefore do not call for any further comments on the Auditors Report under section 217 of the Companies Act, 1956.

## CORPORATE GOVERNANCE:

The factory of the Company is under closure since 1999-2000 and there is no commercial / trading activities in the Company. The financial conditions of the Company is also very critical.

In terms of clause 49 of the Listing Agreement, a Report on the Corporate Governance is enclosed herewith.

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## STATUTORY INFORMATION ABOUT EMPLOYEES, CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:

The Company had no employees covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Since the Company is not having any manufacturing activities, Directors have nothing to report on conservation of Energy, Research & Development and Technology Absorption.

During the year, Foreign Exchange earning was Nil and outgo was Nil.

## ACKNOWLEDGEMENT:

Yours Directors would like to thank its Bankers and shareholders of the Company for the unstined support from them during the year.

Yours Directors would like to place on record their appreciation for the dedicated efforts and services put in by the employees of the Company.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 20<sup>th</sup> August, 2007

  
DIRECTOR

  
DIRECTOR





## REPORT ON CORPORATE GOVERNANCE

Your Directors submit their report on the Corporate Governance of the Company for the Financial Period 2006-2007.

### COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

Since the factory of the Company is under closure since 1999-2000, there was no commercial operation during the year and also the financial conditions of the Company was very critical.

In view of all above, the clause 49 of the Listing Agreement in respect of Corporate Governance could not be complied with. However at the Board Meeting held on 31<sup>st</sup> July, 2007, Mr. Raghavendra P. Gaikawai and Mr. Ashok R. Sarada were appointed as Independent Directors and the Committee like Audit Committee, Shareholders' Grievance Committee were constituted and efforts are being made to comply with clause 49 of the Listing Agreement.

### MANAGEMENT DISCUSSION:

The Factory of the Company is closed since 1999-2000 and thereby no commercial operation was there during the financial year under review.

However the Management is looking forward for firm business tie-up in the year 2007-2008.

There are no financial or commercial transactions having a potential conflict of interest between personnel in the management and the Company.

### BOARD OF DIRECTORS:

The Board of Directors comprises of One Executive Directors (Promoter) and Two Non-executive Directors (Promoter-Group) and Two Non-executive Director (Independent).

During the financial year 1<sup>st</sup> April, 2006 to 31<sup>st</sup> March, 2007, 5 Board Meetings were held on 30<sup>th</sup> April, 2006, 31<sup>st</sup> July 2006, 20<sup>th</sup> August 2006, 31<sup>st</sup> October 2006, and 22<sup>nd</sup> January 2007,.

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship / Membership of Committees are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance of last AGM	No. of Other Directorship	Committee Membership	
					Member	Chairman
Mr Jugalkishor Maniyar	ED	5	YES	NIL	NIL	NIL
Mrs. Sunita J. Maniyar	NED	5	YES	NIL	NIL	NIL
Mrs. Amridevi H. Maniyar	NED	5	YES	NIL	NIL	NIL
Mr. Raghavenra P. Gaikawai	NED	Nil	No	NIL	NIL	NIL
Mr. Ashok R. Sarada	NED	Nil	No	NIL	NIL	NIL

NED – Non-executive Director

ED – Executive Director